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FOREIGN CROPS AND MARKETS

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LATE CABLES

Argentina third estimate of 1939-40 acreages sown to grain and flaxseed placed as follows, with 1938-39 comparisons in parentheses: Wheat 17,833,000 acres (20,868,000), rye 2,296,000 (2,254,000), barley 2,122,000 (2,053,000), oats 3,446,000 (3,361,000), flaxseed 7,600,000 acres (6,607,000). (International Institute of Agriculture, Rome.)

Wool shipments to the United States from South Africa during October 1939 totaled 18,644 bales (about 5,400,000 pounds) compared with 1,973 bales (731,000 pounds) for the entire season 1938-39. United States and Japan principal competitors. American buying declined sharply in the first 2 weeks of November. (American Legation, Pretoria.)

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CANADIAN WINTER BREAD-GRAIN ACREAGE DECLINES

The area sown to winter wheat in Canada for harvest in 1940 is officially estimated at 813,000 acres, an increase of 39,000 acres over that of the previous year, but seedings of winter rye declined by 162,700 acres, according to the Dominion Bureau of Statistics at Ottawa. The condition of the winter-wheat crop was placed at 98, expressed in percentage of the long-time average yield, or just the same as that reported last year. Winter rye, however, was placed at 75 percent as against 91 in the fall of 1939.

Of the land intended for the 1940 crops, 47 percent is estimated to have been fall-plowed by October 31, as compared with 54 percent on the corresponding date in 1938. In the Prairie Provinces, good progress was made in Manitoba, but in Saskatchewan and Alberta field work is not up to that of last year.

THE ORIENTAL WHEAT MARKET

China

The Shanghai wheat and flour markets were somewhat inactive during the month ended November 15, according to the office of the American agricultural attache at Shanghai. Arrivals of domestic wheat were below those of the previous month, amounting recently to about 7,000 bushels daily, and local mills were operating at only about 35 percent of their normal capacity. Wheat stocks declined, but about 800,000 bags of flour remained on hand. Shipments of flour continued to be made to Hong Kong and North China but only in small quantities. Following the floods of last August, an acute flour shortage is expected to develop in Tientsin, and Shanghai may become an important source of supply for that area as the season advances, since exchange difficulties make further bookings of foreign flour difficult.

Domestic wheat was quoted at Shanghai on November 16 at 52 cents per bushel. Domestic flour recently fell about one cent per bag to about 62 cents. Australian flour, c.i.f. Hong Kong, was \$3.18 per barrel of 196 pounds. Imports of both wheat and flour were smaller during September than in August.

The authorities in Manchuria are said to have intensified their measures for food control. Practically no flour was produced at Harbin in September and very little in October. Stocks on hand in Manchuria were low, and prospects for imports poor, so that a more serious flour shortage may be experienced in 1940 than in the current year. Estimates of the 1939 wheat crop vary; the Ministry of Industry placed it about 13 percent above that of 1938, while the South Manchurian Railway estimate is about 5 percent below.

CHINA: Imports of wheat and wheat flour by countries of origin,
September 1939, with comparisons

Country of origin	September			July-September		
	1937	1938	1939	1937	1938	1939
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat-						
United States.....	0	0	133	0	0	2,293
Canada.....	0	0	0	0	0	0
Australia.....	0	0	0	0	0	2,447
Japan.....	0	0	0	0	0	0
Others.....	0	a/	0	0	a/	0
Total.....	0	a/	133	0	a/	4,740
	1,000	1,000	1,000	1,000	1,000	1,000
	barrels	barrels	barrels	barrels	barrels	barrels
Flour-						
United States.....	3	7	150	10	71	499
Canada.....	5	7	5	18	23	33
Australia.....	13	70	94	35	304	431
Japan.....	b/	49	29	1	173	47
Others.....	1	3	2	b/	5	8
Total.....	20	136	280	64	576	1,018

Office of American agricultural attaché, Shanghai.

a/ Less than 500 bushels.

b/ Less than 500 barrels.

Japan

Official revisions of the 1939 wheat crop of the various producing areas of Japan total 61,125,000 bushels as compared with 45,244,000 bushels harvested in 1938. If final returns substantiate the present estimate of the current crop, the previous record outturn has been exceeded by almost 11,000,000 bushels. Prices of domestic wheat and flour at Tokyo, however, were unchanged on November 1 from those of a month previous, according to information from Consul General Cameron to the office of the American agricultural attaché in Shanghai. Western White wheat had declined, but Canadian showed some increase. Stocks were above average and mills active. The domestic flour market was considered normal and export demand good. Foreign trade in wheat and flour during September was below that of August.

Wheat was quoted at the mill in Tokyo on November 1 as follows, duty and landing charges included: Western White No. 2, \$1.07 per bushel; Canadian No. 1, \$1.30, No. 5, \$1.31; Manchurian, \$1.46 per bushel. Domestic standard was \$1.38 and Portland wheat, c.i.f. Yokohama, 80 cents per bushel, duty and landing charges excluded. The wholesale price of flour at the mill was \$1.29 per bag; c.i.f. Dairen \$1.41, and c.i.f. Tientsin \$1.55.

JAPAN: Imports of wheat by countries of origin, and total exports of flour, September 1939, with comparisons

Country of origin	September			July-September		
	1937	1938	1939	1937	1938	1939
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Imports of wheat -						
United States.....	0	-	0	0	0	0
Canada.....	172	-	0	352	0	0
Australia.....	357	-	0	427	174	41
Argentina.....	46	-	0	64	0	0
China.....	0	1	44	4	0	127
Others.....	27	a/	7	123	148	36
Total.....	602	1	51	1,030	322	304
	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels
Exports of flour -						
Total.....	251	195	292	389	858	960

Office of agricultural attache, Shanghai.

a/ Less than 500 bushels.

THE AUSTRALIAN WHEAT SITUATION

The first official estimate of Australian wheat production in 1939 is placed at 180,042,000 bushels, the International Institute of Agriculture at Rome reported by cable. The 1938-39 crop totaled only 154,426,000 bushels, or about 3 percent less than the 5-year average, 1933-34 to 1937-38. Over 13 million bushels of wheat were carried over into the 1938-39 marketing year, which added to production gave a total supply on hand December 1, 1938, of about 168 million bushels. With domestic utilization for all purposes estimated at 56 million bushels, about 112 million bushels were available for export or carryover.

Australian wheat has moved rather slowly during the 1938-39 season; exports during December-August totaled only about 74 million bushels as compared with 114 million exported during the corresponding period of 1937-38. No official trade figures have been released since August, but, if Australia exports the same percentage of the year's total during September-November of this season as was shipped out during the corresponding period last year, the total for 1938-39 would amount to about 84 million bushels and would leave some 38 million bushels for carryover into the new marketing year. This added to the first estimate of the 1939-40 crop, 180 million bushels, would indicate a total supply on hand December 1 of over 200 million bushels.

It was reported by cable on September 15 from the American consulate general at Sydney that the Australian Government would assume control of

the current wheat crop, and that at midnight October 3 all wheat stocks, with some exceptions, were taken over by the Commonwealth. Prices were fixed by the Australian Wheat Board, varying from 2s.7.5d. (42 cents) per bushel, f.o.b. for Western Australian wheat in bulk, to 2s.10d. (46 cents) for wheat on trucks, Melbourne basis. Arrangements were made to finance, through the Commonwealth Bank, certain advance payments to producers for old-crop wheat acquired. Proceeds from taxes levied on flour consumed in Australia, averaging about 5d. (6.7 cents) per bushel on all wheat sold during the 1938-39 year, are also to be distributed to growers.

AUSTRALIA: Distribution of wheat crop, average 1909-10 to 1913-14,
annual 1929-30 to 1938-40

Year	Stocks at beginning of year <u>a/</u>	Production	Exports of wheat including flour <u>a/</u>	Domestic utilization		Stocks at end of year
				Seed	Food	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Average						
1909-1913	-	90,497	b/ 50,012	-	-	-
1929-30...	15,532	126,865	72,274	19,147	37,247	13,806
1930-31...	13,806	213,594	158,000	15,596	37,253	16,551
1931-32...	16,551	190,312	150,531	16,342	29,725	10,759
1932-33...	10,759	213,927	149,492	15,664	40,996	18,534
1933-34...	18,534	177,332	94,515	13,272	47,982	40,103
1934-35...	40,103	133,593	104,522	12,627	39,597	16,674
1935-36...	16,674	144,213	97,501	13,032	41,953	8,356
1936-37...	8,356	151,390	99,418	14,452	36,973	8,903
1937-38...	8,903	137,256	130,447	14,900	37,451	13,331
1938-39...	13,331	154,426	c/ 84,000	53,000		d/ 27,807
1939-40...	d/ 27,807	120,042				

Australian Production Bulletins Nos. 30-32, and International Institute of Agriculture, Rome.

a/ Exports December-November following harvest. Flour converted to wheat basis 1 pound of flour equals 1.44 pounds of wheat.

b/ International Institute of Agriculture; calendar years.

c/ Official figures December-August plus rough estimate for September-November.

d/ Preliminary estimate.

Australia enacted a scheme late in 1938 designed to assure to Commonwealth wheat growers a so-called "payable average price" for wheat sold for home consumption through a system of sliding-scale excise taxes imposed on flour consumed in Australia, if the price of wheat in the export market fell below a stipulated sum (5s.2d., about 96 cents per bushel); or on sales of wheat by producers, if export wheat brought a higher price than that stipulated. In other words, when wheat prices were low, it was intended

that flour consumers would subsidize wheat farmers; when wheat was high, growers were to subsidize the flour consumers. Revenue from the taxes was to constitute a Wheat Industry Stabilization Fund to be administered by a Wheat Stabilization Advisory Committee. Besides guaranteeing a subsidy to the grower or the flour consumer, as the case might be, some of the Fund was to be allocated to the various States for drought relief and the rehabilitation of wheat growers who were cultivating submarginal land. (See Foreign Agriculture, November 1939, for a detailed discussion of the Australian Wheat Industry Assistance Scheme.)

Although in operation less than a year, considerable opposition was voiced against the scheme. What the outcome of the various proposals for changing it would have been is problematical, as the outbreak of the European war changed the outlook for Australian wheat. Under present conditions, the crop will be marketed through a compulsory wheat pool controlled by a committee appointed by the Commonwealth Government, rather than through State pools as was the case during the World War.

ITALY HARVESTS BUMPER RICE CROP

The 1939 Italian rice crop is expected to be the largest ever harvested, based on unofficial estimates, according to American Consul Lester L. Schnare at Milan. Trade sources forecast a crop of approximately 40,800,000 bushels as compared with about 40,090,000 bushels harvested in 1938. Italian rice production has been steadily increasing for several years. The pre-World War average 1909-1913 was 23,272,000 bushels as compared with approximately 38,000,000 bushels for the 1935-1939 average. Both an increase in acreage and higher yields have contributed to the larger production.

The quality of the 1939 crop is below normal because of the lateness of the crop due to the backward spring and the cold, rainy weather late in the season. Faulty maturity is expected to result in a much larger percentage of green and broken rice.

Basic prices for Italian rice this season are about 5 percent above those for last year. Official prices for the 1939-40 season have just been announced by the Minister of Corporations in Rome. These prices for the new crop begin practically where those of the last season ended. Standard quality of "originario" rough rice begins the new season at 100 lira per 100 kilograms (\$1.02 per bushel) and will finish it at 108 lira (\$1.10 per bushel), whereas last season's prices for this variety started at 96 lira (\$1.03 per bushel) and finished at 102 lira (\$1.10 per bushel).

Italy, the largest surplus rice-producing country in Europe, normally exports from 25 to 35 percent of its crop. The principal markets are Germany, Yugoslavia, and Hungary. In September Italy was unable to fulfill export contracts to German mills because of increased domestic demand.

No indication has yet been given of the export program for the season just beginning, aside from the report that shipments totaling 11,000,000 pounds of rice will be made to Yugoslavia up to December 15, 1939. Exports, according to the consular report, will be unusually difficult this season owing to the fact that payments must now be made in cash or confirmed credits for all shipments including those to Germany and Yugoslavia.

CANADIAN POTATO CROP REDUCED

The second official estimate of the 1939 potato crop of Canada was placed at 58,867,000 bushels, the Dominion Bureau of Statistics reported on November 17. This is a reduction of nearly 6,000,000 bushels from the October estimate and compares with 59,997,000 bushels produced in 1938. Potato production in Canada has tended downward since 1920, but averaged 70,557,000 bushels during the 5-year period 1933-1937. (See Foreign Crops and Markets for November 4, 1939.)

Although Canada imports considerable quantities of United States potatoes, particularly in years of small crops, the Province of New Brunswick is an important producer of seed potatoes, some of which are marketed in the United States. The war in Europe has now relieved the keen competition offered by European countries to the marketing of these seed potatoes in Latin American countries, Vice Consul Frederick C. Johnson at Fredericton reports. Up to the last week of October over 600,000 bushels were exported, mostly to Cuba and Argentina. The potatoes of this year's crop are somewhat small but they are said to be free of disease and of excellent quality. Growers in New Brunswick have been advised to reserve about 75,000 bushels of the best grades as a foundation stock for next year's planting.

COTTON IMPORTS INTO CHINA FOR 1938-39 EXCEED EXPECTATIONS

Chinese imports of raw cotton for the crop year ended September 30, 1939, amounted to the equivalent of 1,020,546 bales of 478 pounds net, the highest since 1931-32, and were 25 times above the low imports for the previous season, according to a radiogram received from the office of the agricultural attache at Shanghai.

Indian cotton was the chief gainer, accounting for 65 percent of all raw cotton imports, with cotton from Brazil in second place and American cotton declining to third place. From 1931-32 to 1934-35 the United States was the principal supplier of cotton imported into China. Although cotton imported in the 1938-39 season from the United States shared in China's large increased takings, the percentage of American to total imports fell to approximately 10 percent from over 80 percent in 1931-32, a year in which, however, American exports to China far exceeded those in any other year, before or since. In 1934-35 imports began to show a decline as production of cotton in China increased, exceeding 3,000,000 bales in 1934

for the first time since records have been compiled. The peak in Chinese cotton production was attained in 1936 when a record crop of 3,870,000 bales was harvested.

CHINA: Imports of raw cotton by principal countries,
1931-32 to 1938-39
(In bales of 478 pounds net)

Year ended	United States	British India	Egypt	Brazil	Other countries	Total
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
<u>December 31</u>						
Average						
1926-1930	216,218	363,958	1,870	a/	b/156,978	739,024
<u>September 30</u>						
1932.....	1,159,684	218,888	14,059	a/	38,267	1,430,898
1933.....	337,261	159,371	15,033	a/	10,521	522,186
1934.....	322,034	233,029	22,263	a/	4,874	587,200
1935.....	141,882	111,851	28,039	a/	2,827	284,599
1936.....	54,484	97,429	28,001	a/	9,707	189,631
1937.....	13,551	28,785	24,592	20,506	4,809	92,243
1938.....	9,377	19,087	5,547	6,507	1,296	41,814
1939 c/..	99,150	663,781	33,764	207,940	15,911	1,020,546
	<u>Percentage of total</u>					
	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>
<u>December 31</u>						
Average						
1926-1930	29.3	49.2	0.3	-	21.2	100.0
<u>September 30</u>						
1932.....	81.0	15.3	1.0	-	2.7	100.0
1933.....	64.6	30.5	2.9	-	2.0	100.0
1934.....	54.9	40.5	3.8	-	0.8	100.0
1935.....	49.9	39.3	9.8	-	1.0	100.0
1936.....	28.7	51.4	14.8	-	5.1	100.0
1937.....	14.7	31.2	26.7	22.2	5.2	100.0
1938.....	22.4	45.6	13.3	15.6	3.1	100.0
1939.....	9.7	65.0	3.3	20.4	1.6	100.0

Monthly Returns of the Foreign Trade of China and American consulate general, Shanghai. a/ Not separately shown prior to July 1936. b/ Chiefly American and Indian cotton imported from Japan. c/ Preliminary.

For the month of September imports into China amounted to 166,972 bales, Brazil and British India being the principal suppliers. These countries accounted for 64,067 and 45,224 bales, respectively, during the month, with the United States supplying only 3,696 and Egypt 1,603 bales in the same month.

Exports of cotton from China during September amounted to only 264 bales compared with 68,114 bales exported in September 1938. Total recorded exports for the 1938-39 season showed only 157,509 bales compared with 521,901 bales exported the previous season. Unofficial sources indicate that exports to Japan during the 1938-39 season were substantially above those recorded. Most of China's exports of raw cotton go to Japan.

Estimates of the 1939 harvest continue to indicate that an unusually small crop of less than 2,000,000 bales (the smallest in over 20 years) is anticipated. It has been reported that the quality of the new cotton crop is poor because of its high moisture content.

Since prospects for a short crop are certain, imports for the coming season are expected to be about equal to those during the 1938-39 season. India is again expected to be the principal source of imports. With American cotton of the current crop free to move under the export program now in effect, some increase in the American share of China's cotton imports over the low figure of last season seems possible.

Mill activity in October showed a slight improvement for China as a whole. Such improvement is said to be the result of a prospective increase in export trade brought about by present hostilities in Europe. October's mill consumption in China, including Manchuria, was estimated at 140,000 bales.

CUBAN WINTER-VEGETABLE CROPS DAMAGED BY STORMS

Heavy rains during October and rains combined with high winds early in November caused considerable damage to the new crop of winter vegetables in Cuba, according to American Consul Harold S. Tewell.

The early tomato crop, which begins moving into export in November, may be reduced by 15 percent, according to present estimates. Previously, around 400,000 lugs of tomatoes out of the early crop were expected to be exported from Cuba during the 1939 season.

Damage to the eggplant and pepper crops is estimated at around 40 percent. The storms damaged plants and destroyed many blossoms. The 1939 eggplant and pepper crops had previously been estimated at about the same as those of last year. During the 1938-39 season, Cuban exports of eggplant amounted to 103,600 crates and green peppers to 42,700 crates.

UNITED KINGDOM PROHIBITS IMPORTATION OF UNITED STATES APPLES AND PEARS

Importation of fresh apples and pears from the United States into the United Kingdom after November 20 was prohibited until further notice under an order issued by the British Board of Trade on November 15, according to a cable from the agricultural attache at London. Shipments that were dispatched to the United Kingdom before November 20 were excluded from the

The Board of Trade announced that no applications for licenses to import apples and pears would be entertained until further notice but that an open general license was being issued permitting importation of these commodities from Empire countries. Arrangements are being made with the Canadian Government, the order stated, to limit the shipments of Canadian apples to the United Kingdom during the remainder of the current season.

The United Kingdom is the principal market for American fresh apples and pears. During the 5 years 1931-32 to 1935-36, the United Kingdom accounted for an average of 43 percent of the apples and 51 percent of the pears exported from this country. In the 1938-39 season, over 55 percent of United States pear exports went to the United Kingdom.

UNITED STATES: Exports of fresh apples and pears to the United Kingdom and percentage of total exports, 1938-39, with comparisons

Period	Apples		Pears	
	Exports to	Percentage	Exports to	Percentage
	United Kingdom	of total	United Kingdom	of total
	1,000 bushels	Percent	1,000 bushels	Percent
<u>5-year average</u>				
1926-27 to 1930-31..	8,344	51	721	45
1931-32 to 1935-36..	5,559	43	1,105	51
<u>Annual</u>				
1936-37.....	2,334	35	1,064	41
1937-38.....	4,295	39	1,197	44
1938-39.....	5,175	43	1,892	55

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

IRAQ DATE CROP REDUCED BY SPRING FLOODS

The 1939 date crop in Iraq is expected to be far below average in quantity as a result of unfavorable weather conditions though the crop is reported to be high in quality, according to a report from American Vice Consul Gordon H. Mattison at Baghdad. Abnormally high floods during the spring and the cool, dry summer weather are responsible for the reduction of the yield.

Reduction in the 1939 harvest is not expected to interfere with the normal export of dates to the United States. American requirements, according to present estimates, can be easily met out of the current crop.

Iraq is by far the most important source of supply of United States date imports, normally supplying between 70 and 90 percent of the total.

UNITED STATES: Imports of dates, July to June,
1934-35 to 1938-39

Country	1934-35	1935-36	1936-37	1937-38	1938-39
	<u>1,000</u> <u>pounds</u>	<u>1,000</u> <u>pounds</u>	<u>1,000</u> <u>pounds</u>	<u>1,000</u> <u>pounds</u>	<u>1,000</u> <u>pounds</u>
Iraq.....	42,642	44,949	49,051	47,328	46,161
United Kingdom.....	5,645	8,038	2,629	372	209
Saudi Arabia.....	2,908	345	5,089	2,167	219
Other countries.....	2,586	725	1,368	1,776	359
Total	53,781	54,057	58,137	51,643	46,948

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

SPANISH GRAPE EXPORTS REDUCED DURING RECENT WAR PERIOD

Exports of fresh grapes from the Almeria district of Spain were severely curtailed during the civil-war period, according to figures published in the Spanish trade journal "Exportacion de Pasa Valenciana." Shipments during the 1938 season totaled 214,000 barrels, or about 35 percent of the volume exported during the 1936 season.

The United Kingdom was the most important market, accounting for 87 percent of the total exports in 1938, 64 percent in 1937, and 72 percent in the preceding year. Exports to the United Kingdom declined from 556,000 barrels in 1936 to 186,000 barrels in 1938.

As a result of the sharp reduction of Almeria grape shipments during the recent war, United States grape exports to the United Kingdom and the Scandinavian countries rose steadily during the period, reaching an all-time record during the 1938-39 season. With the end of the Spanish war, Almeria grape exports are now expected to recover from the low level of exports during the 1937 and 1938 seasons.

SPAIN: Exports of fresh grapes from the Almeria district
by principal countries, 1936-1938 a/

Country of destination	1936	1937	1938
	<u>1,000 barrels</u>	<u>1,000 barrels</u>	<u>1,000 barrels</u>
United Kingdom.....	556	243	186
Sweden.....	126	57	28
Norway.....	53	77	0
Others.....	38	1	0
Total.....	773	378	214

Exportacion de Pasa Valenciana, September 30, 1939.

a/ Marketing year, August-December.

MEDITERRANEAN ALMOND PRODUCTION EXPECTED TO BE SMALLEST SINCE 1929

The preliminary 1939 estimate of almond production in the principal producing countries of the Mediterranean Basin is estimated at 50,000 tons, shelled basis, according to a report from W. R. Schreiber, Marketing Specialist at Paris. The 1939 crop is the smallest since 1929, and represents only 81 percent of the 9-year average, 1929-1937, and 78 percent of the recent 5-year average 1933-1937.

SHELLED ALMONDS: Estimated production in the Mediterranean Basin, crop year September-August, 1929-1939

Year ended August 31	France	French Morocco	Italy	Portugal	Spain	Total
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
1929.....	.2	3.1	45.5	1.4	18.6	68.8
1930.....	.4	1.1	34.0	1.8	22.2	59.5
1931.....	.9	2.6	17.0	3.8	26.6	50.9
1932.....	1.3	2.1	28.0	1.7	20.6	53.7
1933.....	1.7	2.6	33.0	3.3	24.6	65.2
1934.....	1.7	1.8	34.3	3.0	29.6	70.4
1935.....	1.3	.7	33.4	1.9	26.2	63.5
1936.....	.5	1.8	33.5	1.1	25.1	62.0
1937.....	.9	3.6	33.0	1.4	20.0	58.9
1938 <u>a/</u>.....	.5	3.1	44.0	3.5	24.0	75.1
1939 <u>a/</u>.....	.2	4.8	15.0	7.0	23.0	50.0

Estimated by the Office of Foreign Agricultural Relations.

a/ Preliminary.

Estimated production for French Morocco and Portugal is the largest during the 11 crop years, 1929 to 1939, while that of Spain is slightly below the 1929-1937 average. Production in France was the lowest since the poor crop of 1929, and amounted to only about 40 percent of last year's estimated harvest. Indicated production in Italy is the lowest for many years, amounting to only about 30 percent of the near-record 1938 crop.

Growing and harvesting conditions in French Morocco and Portugal were good throughout the season, though in Portugal the Douro section suffered from damage early in the year.

Severe storms during the middle of March reduced the Italian crop from what early prospects indicated would be a good average crop to a very poor one. The French crop suffered some of the effects of the same storm that swept over Italy.

Spain had a rather spotted growing and harvesting season but for the most part satisfactory and managed to produce a near-average crop.

As the new season opened, only Italy had a carry-over from the 1938 crop. The severe weather damage in March caused Italian growers to hold back their stocks from the 1938 crop, as they hoped to be able to get better prices this season. It was rather difficult for exporters to form any definite idea as to the amount that growers still held. As the harvest was completed, however, it became apparent that these stocks amounted to about 12,000 tons, shelled basis.

German buyers largely dominated the markets during the 1938-39 season. Competition among producing countries for sales to countries other than Germany was very keen. The heavy German purchases were reflected in the near-record importation of almonds into that country during the past season.

The United States importation of foreign shelled almonds amounted to only 764 short tons in the 1938-39 season, compared with 1,290 for the previous year and the 10-year average (1929-1938) of 3,781 tons. The importation of almonds into the United States during this period has shown a marked downward tendency. In 1929-30 the imports amounted to 9,503 tons whereas in the 1938-39 season they dropped to 764 tons, the lowest figure in 10 years. United States imports before the recent war in Spain came primarily from Spain but during that war Italy became the chief supplier.

UNITED STATES: Imports of shelled almonds, crop year
September-August, 1934-35 to 1938-39

Year	France	Italy	Spain	Others	Total
	1,000	1,000	1,000	1,000	1,000
	short tons	short tons	short tons	short tons	short tons
1934-35.....	a/	.4	1.2	a/	1.6
1935-36.....	a/	2.0	3.5	a/	5.5
1936-37.....	.2	3.4	1.5	.1	5.2
1937-38.....	.1	.9	.3	a/	1.3
1938-39.....	a/	.5	.3	0	.8
To end of Sept. -	Short tons	Short tons	Short tons	Short tons	Short tons
1938-39.....	3	31	39	4	77
1939-40.....	6	51	33	0	90

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500 tons.

The 1939-40 selling season to date has not been encouraging in the Mediterranean Basin countries for a number of reasons. The strained economic and political situation of last summer restricted purchases of importers in countries like Belgium, France, the Netherlands, and the United Kingdom. Demand was slow during July and early August, the months during which advance sales are usually made, and that small demand ceased around the middle of August as a result of the threat of war.

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The restrictions on exports by the Italian and Spanish Governments in August tended to temporarily confuse the trade. The outbreak of war in September was followed by various import restrictions and wartime difficulties that resulted in a rather listless market. The only exception to the condition described above was in Portugal, where, due to the favorable geographical position and early harvest, roughly one-third of the crop was sold by early October. French Morocco has also sold a fair amount of its crop but is still holding the bulk of the 1939 production.

NEW CENTRAL WOOL COMMITTEE ESTABLISHED IN AUSTRALIA

The policy of the new Central Wool Committee of Australia, which has been set up as the result of the British purchase of the Australian clip, is to fill the requirements of neutral and allied countries as far as possible and to sell at the lowest practicable price, according to a cablegram received from the American consulate general at Sydney. It is thought that 100,000 bales (about 30,000,000 pounds) are available for shipment to the United States in December. The Committee is to control handling, storing, appraisement, and shipment of wool. It consists of two Commonwealth Government representatives, three representatives of growers, one of buyers, and one of manufacturers.

There are various reports from the British press to the effect that the 1939-40 wool production of Australia may be even larger than the estimate of the Australian Councils of brokers and growers issued in June, which was 1,005 million pounds, grease equivalent. This was an increase of 2 percent above the revised official estimate for last season.

It is stated in early shearing reports from New South Wales that sheep are cutting much heavier fleeces than last season. A survey of 94 shearing sheds shows that so far this season 1,433,000 sheep have been shorn, yielding 12,913,000 pounds of wool, whereas a year ago 1,377,000 sheep were shorn yielding only 10,463,000 pounds of wool. This survey covers a very small proportion of the total, however, as the number of sheep in New South Wales is close to 50,000,000 head.

An increase of about 1 percent is indicated by receipts into store during the first 3 months of the season, July 1 to September 30, according to the report of the National Council of Wool Selling Brokers of Australia. These receipts include a small quantity of reoffered wool. Disposals were unusually small in the first 3 months of the season due to the war situation. Practically the total quantity received remained on hand on September 30, amounting to 293,000,000 pounds. This was 33 percent above stocks a year earlier and 26 percent above the September 30 average for the 5 years 1933-1937. The average price of grease wool sold at all selling centers in September 1939 was 16.4 cents per pound, American currency, compared with 15.1 cents per pound in September 1938. The average price for the entire season 1938-39 was 16.0 cents per pound compared with an average of 20.98 cents for the five seasons 1933-34 to 1937-38.

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WARTIME COMMODITY CONTROL MEASURES

As a result of the present European conflict, restrictions and control measures affecting a great number of commodities have been instituted by governments in both belligerent and neutral countries all over the world. Since these measures will influence prospective exports or consumption of American agricultural products, this information has been assembled, insofar as available, for the more important United States agricultural export commodities. Statements summarizing the wartime measures applicable to tobacco and fresh fruit have been presented in previous issues of Foreign Crops and Markets. This week, similar information is presented for dried fruit, nuts, and olive oil, and also for vegetable oils and oilseeds (page 562), and subsequent issues will include material on other important commodities. Supplemental information will be published from time to time to bring the information for the various commodities up to date. It should be remembered, however, that the published statements, while they contain all the information available at the time of publication, are in many cases incomplete and, also, that some measures may have been modified by subsequent legislation, orders, or decrees, reports of which have not so far been received. Readers are cautioned in their use of the material accordingly.

DRIED FRUIT, NUTS, AND OLIVE OIL

Dried fruits, because they are non-perishable, inexpensive, and relatively easy to transport and handle, have assumed increased importance in the diet of both civilians and soldiers in the belligerent countries. The belligerent and northern neutral countries are importers of dried fruits and their wartime control measures have been designed primarily to regulate the flow of imports. The Mediterranean and Balkan countries, on the other hand, are exporters of these products and their measures have been designed to control the movement of exports. The United States is the world's most important exporter of dried fruits.

Mediterranean countries, which are surplus-producing areas, have established controls over the exportation of nuts and olive oil. Belligerent countries have been concerned with the regulation of imports. The United States is a substantial importer of olive oil and of many nut products. German imports of all these products have been extensively controlled by the Government since 1933. The United Kingdom and France introduced control measures immediately after the outbreak of war. Not all of the existing controls, however, have come as a sequence to the outbreak of hostilities. Previous to the beginning of the conflict, measures were taken in all the belligerent and in some of the neutral countries in preparation for possible hostilities and these measures have been variously continued, applied, or enlarged since war became an actuality. In Spain, by contrast, recent measures have followed the conclusion of internal strife and are aimed primarily to aid economic rehabilitation.

Dried fruits, nuts, and olive oil are classified as conditional contraband by the principal belligerents, and shipments to destinations affected by naval blockade are accordingly subject, under certain conditions, to interruption and seizure.

The various war measures of belligerent and neutral countries relating to these products are grouped below by countries.

United Kingdom

These regulations were issued under authority granted in the Emergency Powers (Defence) Act (August 24), 1939. Under this Act, the Defence Regulations, 1939 (August 25) were promulgated.

September 5. Imports of nuts were made subject to license under a Board of Trade order.

September 7. All stocks of dried fruits in the United Kingdom and British-owned overseas and all shipments received subsequently were required to be placed at the disposal of the Ministry of Food. Future imports were made subject to license.

September 21. Maximum wholesale prices of dried fruit were fixed, effective immediately. Dried fruit stocks, which had been requisitioned previously, were to be allocated equitably to dealers, including the pooling of grades. Retailers were required to sell to consumers not a single-grade product but a blend of several different grades. The maximum wholesale prices for prunes, peaches, nectarines, and currants were changed on October 27. The following table shows the maximum wholesale prices for dried fruit now in effect in the United Kingdom.

UNITED KINGDOM: Maximum fixed prices for dried fruit,
October 27, 1939

Kind of dried fruit	Price per hundred- weight of 112 pounds ex-warehouse	Calculated equivalent in United States currency	Kind of dried fruit	Price per hundred- weight of 112 pounds ex-warehouse	Calculated equivalent in United States currency
	Shillings	Dollars		Shillings	Dollars
Currants.....	49	9.85	Fruit for salad	70	14.08
Dates.....	35	7.04	Muscat raisins	56	11.26
Apples.....	70	14.08	Sultanas, other		
Apricots.....	105	21.12	than manu-		
Nectarines.....	70	14.08	facturers'....	56	11.26
Peaches.....	70	14.08	Sultanas, manu-		
Pears.....	70	14.08	facturers'	43	8.64
Prunes.....	59.5	11.96			

Conversions made at \$4.02 to the pound sterling. The following extra charges were authorized under the order issued October 27: Raisins seeded after arrival in United Kingdom, 10.5 shillings (\$2.11) per hundredweight of 112 pounds; for fruit (other than dates or figs) sold in cartons under registered brands, 14 shillings (\$2.82) per hundredweight.

November 14. Board of Trade authorized the importation without restriction until further notice of filberts, Brazil nuts, and chestnuts. The Board announced that applications for imports of nuts other than almonds, walnuts, chestnuts, Brazil nuts, and filberts will not be considered until further notice. Nuts from Empire countries can be imported without restriction under an open general license issued September 28.

France

The following regulations were issued under authority granted by the law of July 11, 1938 on the "General Organisation of The Nation in Time of War."

September 1. Imports into France and Algeria of all foreign merchandise, except gold, including dried fruits and nuts, were made subject to special license.

September 9. Exchange certificates from the Office of Foreign Exchange were required for the payment of imports of dried fruits, nuts, and olive oil.

September 12. The export of chestnuts was prohibited except under license.

November 5. The export duty on olive oil was placed at 200 francs per 100 kilograms, or about \$4.50 per 220 pounds.

French Morocco

September 9. Imports, including dried fruits and nuts, were made subject to license. On September 11 exchange certificates were required for these imports.

Australia

September 25. Exportation of all commodities prohibited except under license from the customs authorities. Surplus supplies of dried fruits to be purchased by the United Kingdom.

Newfoundland

September 16. All exports and imports, including dried fruits and nuts, were made subject to license.

Egypt

September 5. Regulation of maximum retail sales prices to be fixed by a Commission in each Province for commodities including olive oil and other oils was initiated.

Dominican Republic

September 19. Imports of fruits and nuts were placed under license in a Defense Regulation.

Ceylon

November 2. Imports of dried fruit from non-Empire countries and Canada were prohibited.

Straits Settlements

November 18. Imports of dried fruits were made subject to license.

Netherlands

October 16. The import and export of dried and preserved fruit was placed under the control of the Netherlands Central Vegetable and Fruit Office at The Hague.

Belgium

September 18. A ministerial decree made the export and transit of dried fruit subject to license to be issued by the Ministry of Economic Affairs or by its delegates.

Denmark

September 27. Dried fruits, including prunes, were removed from the free list. Licenses were required for the import of these commodities.

Finland

September 18. The importation of all commodities, including dried fruits and nuts, was made subject to license.

Lithuania

September 15. All exports and imports, including dried fruits and nuts, were subject to permit control.

Italy

September 4. The following items were included in the list of commodities, the export of which was prohibited except under license: Chestnuts, almonds, filberts, fresh olives, and olive oil.

October 3. The following items were included in the list of commodities, the export of which was prohibited except under license: Dried figs, walnuts, pine kernels, pistachios, and oleaginous fruits (not specified).

Spain

August 11. Under the terms of an agreement with the Norwegian Government, the Spanish Government agreed to permit the exportation of figs, raisins, almonds, filberts, and olive oil under license to Norway. Norway agreed not to increase existing duties on filberts and other commodities. A value of 700,000 pounds f.o.b. Spain is fixed by the treaty.

September 12. An order controlling the marketing of Malaga muscatel raisins for the current season was published by the Government in the official bulletin of the Province of Malaga. Comprehensive and detailed regulations were issued in the order covering all the steps in the marketing of the dried fruit from the delivery of fruit to warehouses by producers to the shipment of the produce to foreign or domestic markets. Detailed instructions were included for producers, exporters, purchasers of fruit for industrial uses, warehouses, examiners, brokers of fruit for industrial use, and to experts or inspectors of the Official Board for the Defense of the Malaga Muscatel Raisin.

September 21. Control of the olive oil industry was placed in the hands of the Government in an order published in the Bulletin Oficial. Exports were made subject to license permits.

Greece

September 19. Exports of almonds and other nuts were made subject to Ministerial permission. An export permit from the Bank of Greece was required for the export of currants, figs, and olives. Exports of olive oil to the continent of America were permitted without restriction provided payment had been arranged in free exchange on New York and provided permission was obtained from the Bank of Greece. In all other cases exports were subject to Ministerial permission.

Turkey

October 5. Exports of olive oil were prohibited and exports of fresh olives were subject to special license, according to a report in "Great Britain and the East."

Yugoslavia

September 14. The exportation of prunes was again placed under the exclusive control of the Government-owned Privileged Export Company.

September 18. Import license system was extended to include all products.

Argentina

September 21. Importation of dried prunes prohibited. Permits for the importation of pure olive oil for the last 6 months of 1939 will be granted up to the total value imported by the applicant during the second half of 1938, it was announced.

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VEGETABLE OILS AND OILSEEDS

European countries are large vegetable-oil consumers and most of them are net importers. The United Kingdom and Germany are normally the two outstanding markets for vegetable oils and oilseeds. The raw materials are obtained primarily from Asia, Africa, and, to some extent, from South America. The European War naturally dislocates the usual trade in these commodities, and since the United States is also a large consumer and a net importer, it is of interest to follow the control measures affecting the trade and consumption.

United Kingdom

The Government, under orders of September 4, 11, and 25, issued regulations concerning the vegetable oil and oilseed industry. These orders required licenses from the Minister of Food to purchase or sell any of the specified oilseeds or oils if the gross weight exceeded 50 long tons. Furthermore, licenses were required for crushing oilseeds or for processing the oils.

Orders were later issued whereby, beginning October 8, 1939, the Government took over the control of the vegetable oilseed and oil industry. Every person possessing or processing oilseeds or oils was required to place them at the disposal of the Minister of Food. Price control became effective on the same date. Wholesale prices are published for specified periods. On October 28 the list was revised slightly and was effective until November 25.

The following vegetable oilseeds and oils were placed under Government control:

Oilseeds

Castor seed	Linseed
Copra	Niger seed
Cottonseed	Palm kernels
Gingelly (sesame seed)	Rapeseed
Peanuts (undecorticated)	Shea nuts
Peanuts (decorticated)	Soybeans

Vegetable oils

Coconut oil	Maize oil
Cottonseed oil	Palm oil
Gingelly (sesame) oil	Palm-kernel oil
Olive oil	Shea butter or oil
Peanut oil	Soybean oil
Kapock-seed oil	

France

As a result of decrees issued on August 28 and September 12, all vegetable oils and oilseeds are subject to Government export license. Import licenses have been required on several oils since 1933. On September 1, 1939, import licenses were required for all oils and oilseeds, and on September 9 foreign exchange permits were also necessary. On November 5 an export duty of 200 francs per 100 kilograms (2.04 cents per pound) was levied on olive oil.

Germany

The control of imports, exports, prices, and stocks of vegetable oils and oilseeds has existed in Germany since 1933.

Canada

Effective October 13, 1939, export licenses were required for vegetable oils and oilseeds.

British Malaya

Early in September an export license system was established which included vegetable oils and oilseeds.

Hong Kong

Vegetable oil and oilseed exports were prohibited beginning September 9 except under a license.

Southern Rhodesia

Effective September 21, export licenses were required for peanuts, flaxseed, palm oil, linseed oil, coconut oil, and cottonseed oil.

Netherlands

A Royal Decree of August 28 placed all vegetable oilseeds and oils under Government control. Effective September 8, a decree prohibited the export of vegetable oils and products except margarine.

Denmark

Decrees of August 26 and 28, 1939, require licenses for exports and reexports of seeds and fruit for manufacture of oils, and of animal and vegetable fats and oils. Importers and the Government have established a joint purchasing and distributing office for foodstuffs. Effective November 6, import permits are required for nuts and seeds for oil pressing, including soybeans.

Belgium

Effective August 29, 1939, export permits required for vegetable oils. Effective same date, exportation and transit permits required for oilseeds, oleaginous fruits, cocoa beans, and cocoa butter.

Sweden

The general tax on imports and domestically produced oilcake and meal was increased.

Norway

Import license required to import vegetable oils.

Ireland

Effective September 17, 1939, export license required for oilseed cake and meal.

Italy

Export permits are required from September 1, 1939, for vegetable oils and oilseeds.

Turkey

Export control licenses are required for edible oils and soybeans.

Netherlands Indies

Effective September 3, 1939, the Government prohibits the exportation of refined edible oils. Exports of copra and coconut oil subject to license.

Manchuria

Privy Council of the Manchurian Government approved a decision on August 20 to be enforced November 1 covering the following points: First, establishment of a Government soybean control company as sole agency for purchase and sale of beans in Manchuria; second, the company to collect beans arriving on markets for mixed storage but other bean collectors and dealers permitted to function wherever possible; third, fixing of official prices; fourth, similar control for cake and oil if necessary; fifth, establishment of soybean chemical industry company for manufacturing artificial wool and casein.

WHEAT: Closing Saturday prices of December futures

	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/	67	88	63	83	68	87	61	66	70	-	d/ 60	d/ 55
Low c/	63	81	59	76	64	80	56	62	60	-	d/ 50	d/ 49
Oct. 28	65	87	62	82	66	85	59	64	63	-	d/ 51	d/ 49
Nov. 4	64	88	60	82	66	87	57	63	61	-	d/ 51	d/ 50
11	64	88	60	83	67	85	58	62	64	-	d/ 54	d/ 51
18	65	88	59	82	66	85	58	62	63	-	d/ 54	d/ 52

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ October 1 to November 18, 1939, and corresponding dates for 1938. d/ November futures.

WHEAT: Weekly weighted average cash price at stated markets

	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western white Seattle a/	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/	66	89	66	87	74	92	66	92	69	93	64	82
Low b/	64	84	64	82	71	86	63	88	66	86	62	77
Oct. 28	66	86	65	83	74	89	66	89	68	89	64	81
Nov. 4	64	88	64	85	71	91	63	92	66	92	63	81
11	65	89	64	87	73	92	65	91	66	93	63	81
18	65	87	64	86	73	90	65	88	67	91	63	-

a/ Weekly average of daily cash quotations, basis No. 1 sacked.

JAPAN: Acreage and production of wheat and barley, 1933-1939

Year	Wheat		Barley	
	Acreage	Production	Acreage	Production
	1,000 acres	1,000 bushels	1,000 acres	1,000 bushels
1933.....	1,511	40,410	1,924	68,631
1934.....	1,529	47,660	1,853	73,205
1935.....	1,627	48,718	1,916	78,607
1936.....	1,688	45,192	1,912	68,945
1937.....	1,776	50,410	1,862	72,446
1938.....	1,777	45,244	1,892	64,181
1939.....	1,832	61,125	1,871	81,691

Statistical Abstract of Japan and the office of the American agricultural attaché, Shanghai.

**FEED GRAINS AND RYE: Weekly average price per bushel of corn,
rye, oats, and barley at leading markets a/**

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		No. 2	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/ ..	61	61	62	58	62	58	77	55	34	39	83	57
Low b/ ...	43	42	45	40	47	44	39	41	23	27	45	41
			Dec.	Dec.	Nov.	Nov.						
Oct. 21...	45	48	45	50	51	54	41	53	25	36	48	54
28...	44	47	46	50	51	54	41	51	24	37	50	52
Nov. 4...	43	49	45	50	48	55	40	52	25	38	49	52
11...	45	49	47	50	47	55	39	52	26	38	49	52
18...	47	49	48	50	48	55	41	51	26	38	53	52

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Exports for year		Shipments, week ended a/			Exports as far as reported		
	1937-38	1938-39	Nov. 4	Nov. 11	Nov. 18	July 1 to	1938-39 b/	1939-40 b/
BARLEY, EXPORTS: c/	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States...	17,614	11,218	58	0	0	Nov. 18	7,912	2,457
Canada.....	14,014	13,537				Oct. 31	7,283	6,159
Argentina.....	10,241	9,358				Oct. 22	417	1,558
Damube & U.S.S.R.	19,983	26,003	500	93	175	Nov. 18	19,516	3,322
Total.....	61,252	63,113					35,128	13,556
OATS, EXPORTS: c/								
United States...	12,331	5,106	0	0	0	Nov. 18	2,901	515
Canada.....	8,504	13,738				Oct. 31	4,029	4,725
Argentina.....	28,503	19,379	531	950	675	Nov. 18	6,550	8,062
Damube & U.S.S.R.	160	30	0	30	0	Nov. 18	0	70
Total.....	49,500	38,253					13,480	13,172
CORN, EXPORTS: d/						Oct. 1 to		
United States...	139,895	34,369	180	0	150	Nov. 18	5,968	4,062
Damube & U.S.S.R.	9,790	19,329	0	0	0	Nov. 18	524	503
Argentina.....	132,493	142,862	2,107	1,827	1,512	Nov. 18	24,515	12,460
South Africa....	23,949	25,991	814	699	523	Nov. 18	3,111	3,784
Total.....	306,127	222,858					34,118	20,811
United States imports.....	1,819	442						

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning October 1.

EXCHANGE RATES: Average values in New York of specified currencies,
November 18, 1939, with comparisons a/

Country	Monetary unit	Year 1938	Month				Week ended		
			1937	1938	1939		1939		
			Oct.	Oct.	Sept.	Oct.	Nov. 4	Nov. 10 <u>b/</u>	Nov. 18
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina..	Paper peso	32.60	33.03	31.79	<u>c/</u>	29.77	29.77	29.77	29.77
Canada.....	Dollar....	99.42	100.02	99.06	91.25	89.33	89.56	88.83	87.63
China.....	Shag.yuan	21.36	29.46	16.03	6.70	7.64	8.60	8.36	8.52
Denmark....	Krone.....	21.82	22.12	21.28	19.32	19.29	19.30	19.28	19.29
England....	Pound.....	488.94	495.51	476.85	399.51	401.05	399.16	388.16	392.16
France.....	Franc.....	2.88	3.35	2.67	2.27	2.27	2.26	2.20	2.22
Germany....	Reichsmark	40.16	40.16	40.05	<u>d/</u> 39.50	<u>c/</u>	<u>c/</u>	40.13	40.15
Italy.....	Lira.....	5.26	5.26	5.26	5.14	5.05	5.04	5.04	5.04
Japan.....	Yen.....	28.45	28.85	27.79	23.46	23.51	23.44	23.44	23.44
Mexico.....	Peso.....	22.12	27.75	19.66	19.02	20.15	20.51	20.55	20.52
Netherlands	Guilder...	55.01	55.28	54.39	53.18	53.11	53.09	53.06	53.08
Norway.....	Krone.....	24.57	24.90	23.96	22.65	22.70	22.71	22.69	22.70
Sweden.....	Krona.....	25.20	25.55	24.56	23.76	23.79	23.80	23.79	23.79
Switzerland	Franc.....	22.57	23.02	22.72	22.58	22.43	22.42	22.41	22.45
Federal Reserve Board. <u>a/</u> Noon buying rates for cable transfers. <u>b/</u> Week ended Friday due to holiday Saturday. <u>c/</u> No rates available. <u>d/</u> Rate for September 2; no rates available for other days of the month.									

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries,
as given by current trade sources, 1937-38 to 1939-40

Country	Total shipments		Shipments 1939 week ended			Shipments July 1-Nov. 18	
	1937-38	1938-39	Nov. 4	Nov. 11	Nov. 18	1938-39	1939-40
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America <u>a/</u>	134,720	245,296	2,042	3,549	4,206	99,448	71,629
Canada <u>b/</u>	94,546	159,885	1,800	3,125	3,690	72,688	72,554
United States <u>c/</u>	83,539	94,157	233	424	516	31,651	20,216
Argentina.....	66,928	114,272	3,890	5,149	3,115	22,748	65,626
Australia.....	127,520	102,116	<u>d/</u>	<u>d/</u>	<u>d/</u>	<u>e/</u> 18,696	<u>e/</u> 11,028
Soviet Union.....	42,248	39,824	352	0	0	35,272	2,352
Danube & Bulgaria <u>f/</u> ..	37,232	52,848	280	1,264	960	11,448	12,968
British India <u>a/</u>	<u>g/</u> 19,677	<u>g/</u> 10,011	0	0	0	6,208	0
Total <u>h/</u>	478,325	564,367				193,820	163,603
Total European shipments <u>a/</u>	397,592	450,784					
Total ex-European shipments <u>a/</u>	99,400	146,760					

Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Weekly data represent weekly clearances of wheat, plus estimated weekly flour exports through November 4; for November 11-18, figures obtained by subtracting the United States exports from Broomhall's estimate for North America. c/ Official reports received from 16 principal ports, only. d/ Not available. e/ Through September 2, only. f/ Black Sea shipments only. g/ Official. h/ Total of trade figures includes North America as reported by Broomhall.

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